

IT Services Market Size, Share & Trends Analysis Report By Type (Security Outsourcing, IT Support, Managed Security Services, Systems, Network Implementations), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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IT Services Market Growth & Trends

The global IT services market size was estimated to reach USD 186.4 billion by 2028 and is anticipated to grow at a CAGR of 9.5% from 2022 to 2028, according to a new report by Grand View Research, Inc. Growing concerns about data security and privacy protection are the key factors driving the demand for IT services from enterprises working in various industries. Increasing difficulties in network infrastructure are acting as key impedances to ineffective data security management; therefore increasing the demand for IT services. Lack of expertise with the end-users in integrating the latest technologies and implementing IT services is hampering the growth of the market. Most of the major players operating in the IT services market are implementing the strategy of mergers, and acquisitions to gain maximum share in the market.

The IT revolution has revolutionized the way organizations operate, and IT services have been at the forefront of that transition. These services have not only improved the efficiency of corporate operations but have allowed businesses to focus on their core skills rather than worrying about the IT infrastructure they have in place. IT services assist businesses in managing a variety of tasks including, day-to-day tasks like employee document management and also complicated business processes like operations management and supply chain management.

Over the last few years, cloud computing has made great progress, as cloud solutions provide numerous benefits while also exposing data stored to serious hazards, such as privacy and identity theft, among other things. IT services that can examine all executions, security pipelines, and network connections should be considered by organizations embracing cloud computing.

The COVID-19 pandemic has positively impacted the market. The FBI reported a nearly 300% surge in reported cybercrimes in the first couple of months after the commencement of the COVID-19 pandemic. The COVID-19 pandemic has enforced companies to quickly digitalize their business models, form flexible and remote working surroundings, reach clients, and handle employees predominately over digital channels. Therefore, the demand for IT services from companies augmented to secure their business process and operations.

The managed security services segment held the largest market share in 2021. The growing demand to decrease the entire price of management and maintenance of IT infrastructure across organizations is a key factor for the high demand for managed security services. In addition, the implementation of managed security services can help companies to decrease both administrative as well as maintenance charges to a substantial level. Thus, the managed security services demand is high and contributed more to the market revenue.

North America accounted for the largest market share in 2021. The increasing implementation of smart technologies along with growing security investment are some of the key factors that drive the demand for IT services in the U.S. Most companies in North America have started adhering to newer approaches and processes to increase a competitive advantage, which led to increased implementation of developing technologies, such as AI, robotics, IoT, machine learning, and data science. This revolution has augmented the demand for IT services. Thus, the above mention factor contributes to more revenue generation in the market in North America.

IT Services Market Report Highlights

Asia Pacific is forecast to grow with the highest CAGR of 10.0% from 2022 to 2028. Accelerated digitalization, cloud adoption, security transformation, and an increased number of cyber-attacks are some of the crucial drivers of the security market in the Asia Pacific

The managed security services segment captured around 45% of the global market revenue share in 2021 and is anticipated to exhibit a CAGR of 10.0% during the forecast period

The security outsourcing segment is likely to register the 2nd highest CAGR of 9.7% from 2022 to 2028. The cybersecurity threat landscape is developing at a much more fast pace than enterprises are prepared for thereby driving the segment demand

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Type Outlook
- 2.3. Regional Outlook

CHAPTER 3. IT SERVICES MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Segmentation
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Value Chain Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Opportunities Analysis
- 3.5. Business Environment Analysis
 - 3.5.1. Porter's Analysis
 - 3.5.1.1. Threat of New Entrants
 - 3.5.1.2. Bargaining Power of Suppliers
 - 3.5.1.3. Bargaining Power of Buyers
 - 3.5.1.4. Threat of Substitutes
 - 3.5.1.5. Competitive Rivalry
 - 3.5.2. PESTLE Analysis
 - 3.5.2.1. Political Landscape
 - 3.5.2.2. Environmental Landscape
 - 3.5.2.3. Social Landscape
 - 3.5.2.4. Technology Landscape
 - 3.5.2.5. Economic Landscape
 - 3.5.2.6. Legal Landscape
- 3.6. Impact of COVID-19

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Type Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. IT SERVICES MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Type Movement Analysis & Market Share, 2021 & 2028
- 5.2. Security Outsourcing
 - 5.2.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
- 5.3. IT Support
 - 5.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
- 5.4. Managed Security Services
 - 5.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
- 5.5. Systems and Network Implementations
 - 5.5.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
- 5.6. Security Strategy and Planning
 - 5.6.1. Market Estimates and Forecast 2017 - 2028 (USD Million)

CHAPTER 6. IT SERVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1. Regional Movement Analysis & Market Share, 2021 & 2028
- 6.2. North America
 - 6.2.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.2.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.2.3. U.S.
 - 6.2.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.2.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.2.4. Canada
 - 6.2.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.2.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.3. Europe
 - 6.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.3.3. U.K.
 - 6.3.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)

- 6.3.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.3.4. Germany
 - 6.3.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.3.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.3.5. France
 - 6.3.5.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.3.5.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.4. Asia Pacific
 - 6.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.4.3. China
 - 6.4.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.4.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.4.4. India
 - 6.4.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.4.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.4.5. Japan
 - 6.4.5.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.4.5.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.5. Central & South America
 - 6.5.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.5.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.5.3. Brazil
 - 6.5.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.5.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.5.4. Argentina
 - 6.5.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.5.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
- 6.6. Middle East & Africa
 - 6.6.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.6.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.6.3. Saudi Arabia
 - 6.6.3.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.6.3.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
 - 6.6.4. South Africa
 - 6.6.4.1. Market Estimates and Forecast 2017 - 2028 (USD Million)
 - 6.6.4.2. Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)

CHAPTER 7. COMPETITIVE ANALYSIS

- 7.1. Key Global Players, Recent Developments & Their Impact On The Industry
- 7.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 7.3. Vendor Landscape
 - 7.3.1. Key company market share analysis, 2021

CHAPTER 8. COMPANY PROFILES

- 8.1. Accenture PLC
 - 8.1.1. Company Overview
 - 8.1.2. Financial Performance
 - 8.1.3. Product Benchmarking
 - 8.1.4. Strategic Initiatives
- 8.2. Tata Consultancy Services Limited
 - 8.2.1. Company Overview
 - 8.2.2. Financial Performance
 - 8.2.3. Product Benchmarking
 - 8.2.4. Strategic Initiatives
- 8.3. Cognizant Technology Solutions Corporation
 - 8.3.1. Company Overview
 - 8.3.2. Financial Performance
 - 8.3.3. Product Benchmarking
 - 8.3.4. Strategic Initiatives
- 8.4. Wipro Limited
 - 8.4.1. Company Overview
 - 8.4.2. Financial Performance
 - 8.4.3. Product Benchmarking
 - 8.4.4. Strategic Initiatives
- 8.5. HCL Technologies Limited
 - 8.5.1. Company Overview
 - 8.5.2. Financial Performance
 - 8.5.3. Product Benchmarking
 - 8.5.4. Strategic Initiatives
- 8.6. Capgemini SE
 - 8.6.1. Company Overview
 - 8.6.2. Financial Performance
 - 8.6.3. Product Benchmarking
 - 8.6.4. Strategic Initiatives

8.7. IBM Corporation

8.7.1. Company Overview

8.7.2. Financial Performance

8.7.3. Product Benchmarking

8.7.4. Strategic Initiatives

8.8. Infosys Limited

8.8.1. Company Overview

8.8.2. Financial Performance

8.8.3. Product Benchmarking

8.8.4. Strategic Initiatives

8.9. DXC Technologies

8.9.1. Company Overview

8.9.2. Financial Performance

8.9.3. Product Benchmarking

8.9.4. Strategic Initiatives

8.10. NTT Data Corporation

8.10.1. Company Overview

8.10.2. Financial Performance

8.10.3. Product Benchmarking

8.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. IT Services Market - Key Market Driver Analysis
2. IT Services Market - Key Market Restraint Analysis
3. Global Security Outsourcing IT Services Estimates and Forecast by Type, from 2017 - 2028 (USD Million)
4. Global IT Support IT Services Estimates and Forecast by Type, from 2017 - 2028 (USD Million)
5. Global Managed Security Services IT Services Estimates and Forecast by Type, from 2017 - 2028 (USD Million)
6. Global Systems and Network Implementations IT Services Estimates and Forecast by Type, from 2017 - 2028 (USD Million)
7. Global Security Strategy and Planning IT Services Estimates and Forecast by Type, from 2017 - 2028 (USD Million)
8. Global IT Services Market Estimates and Forecast, by Region 2017 - 2028 (USD Million)
9. Global IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
10. North America IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
11. North America IT Services Market Estimates and Forecast, By Type 2017 - 2028 (USD Million)
12. U.S. IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
13. U.S. IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
14. Canada IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
15. Canada IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
16. Europe IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
17. Europe IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
18. U.K. IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
19. U.K. IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
20. Germany IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
21. Germany IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
22. France IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
23. France IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
24. Asia Pacific IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
25. Asia Pacific IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
26. China IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
27. China IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
28. India IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)

29. India IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
30. Japan IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
31. Japan IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
32. Central & South America IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
33. Central & South America IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
34. Brazil IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
35. Brazil IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
36. Argentina IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
37. Argentina IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
38. Middle East & Africa IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
39. Middle East & Africa IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
40. Saudi Arabia IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
41. Saudi Arabia IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
42. South Africa IT Services Market Estimates and Forecast 2017 - 2028 (USD Million)
43. South Africa IT Services Estimates and Forecast by Type 2017 - 2028 (USD Million)
44. Vendor landscape

List Of Figures

LIST OF FIGURES

- Fig. 1 IT Services Market Snapshot
- Fig. 2 IT Services Market Segmentation & Scope
- Fig. 3 IT Services Market Penetration & Growth Prospect Mapping
- Fig. 4 IT Services Market Value Chain Analysis
- Fig. 5 IT Services Market Dynamics
- Fig. 6 IT Services Market Porter's Analysis
- Fig. 7 IT Services Market: Type Movement Analysis
- Fig. 8 IT Services Market: Regional Movement Analysis

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